

The Honorable Marsha J. Pechman

UNITED STATES DISTRICT COURT  
FOR THE WESTERN DISTRICT OF WASHINGTON AT SEATTLE

BOILERMAKERS NATIONAL ANNUITY  
TRUST FUND, on behalf of itself and all  
others similarly situated,

Plaintiff,

v.

WAMU MORTGAGE PASS THROUGH  
CERTIFICATES, SERIES 2006-AR1, *et al.*,

Defendants.

NEW ORLEANS EMPLOYEES'  
RETIREMENT SYSTEM, *et al.*,

Plaintiffs,

v.

WAMU MORTGAGE PASS THROUGH  
CERTIFICATES, SERIES 2006-AR1, *et al.*,

Defendants.

NEW ORLEANS EMPLOYEES'  
RETIREMENT SYSTEM, *et al.*,

Plaintiffs,

v.

THE FIRST AMERICAN CORPORATION,  
*et al.*,

Defendants.

Case No. C09-0037MJP

**MOTION FOR OVER-LENGTH  
JOINT MOTION**

NOTE ON MOTION CALENDAR:  
January 21, 2010

Case No. C09-0134MJP

Case No. C09-0137MJP

**MOTION FOR OVER-LENGTH BRIEF - (No. C09-0037MJP) - 1**

4834-8276-7109.03  
012110/1522/45991.00015

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1 Pursuant to CR 7(f), McGraw-Hill Companies, Inc. and Moody's Investors  
2 Service, Inc. (collectively the "Rating Agencies") move for the Court's approval to  
3 file an over-length joint motion to dismiss plaintiffs' claims against them not to  
4 exceed 48 pages, rather than two individual 24-page motions to dismiss.  
5 Approval of this Motion will not result in any additional number of pages of briefing  
6 submitted by the Rating Agencies. Instead, it will result in a joint motion that will  
7 avoid the redundancy and cross-references that would occur if the Ratings  
8 Agencies filed separate motions to dismiss. Plaintiffs' counsel have stated that  
9 they will not oppose this Motion.

10 I. BACKGROUND

11 Plaintiffs have filed an 87-page, 261-paragraph Amended Consolidated  
12 Class Action Complaint ("Amended Complaint") alleging violations of the  
13 Securities Act of 1933 and the Washington State Securities Act by WaMu Asset  
14 Acceptance Corporation and certain of its officers and directors, WaMu Capital  
15 Corporation, First American Corporation, and the two Ratings Agencies. Plaintiffs  
16 seek to represent a class of purchasers of thirty-six different mortgage-backed  
17 securities offerings issued in 2006 and 2007 that total \$31.69 billion. On  
18 December 18, 2009, the Court issued an order, which, among other things,  
19 required defendants to answer the Amended Complaint or file motions to dismiss  
20 on or before January 29, 2010. (See Dkt No. 118 at 5.)

21 On December 22, 2009, the Court issued a minute order clarifying that all  
22 defendants other than the WAMU Defendants may file separate motions to  
23 dismiss that comply with the local rules. (See Dkt No. 120.) Pursuant to  
24 CR 7(e)(3), each party's motion to dismiss shall not exceed 24 pages. Under  
25 these rules and orders, the two Rating Agencies could file separate motions to  
26 dismiss, 24 pages in length each, for a total of 48 pages.



1 II. ARGUMENT

2 The Court should grant this Motion because a 48-page consolidated joint  
3 motion to dismiss filed by the Rating Agencies will not add additional pages of  
4 briefing in comparison to two separate 24-page motions to dismiss. Consolidating  
5 the Rating Agencies' dismissal motions will create efficiencies for the Court and  
6 the parties.

7 In addition, the claims alleged against the Rating Agencies differ from those  
8 alleged against the other defendants. The Rating Agencies' legal defenses are  
9 not standard or routine. The Rating Agencies will present grounds for dismissal  
10 that are unique and different from the motions to dismiss that have been or will be  
11 presented by other defendants in this case.

12 The length of the Amended Complaint, the complexity of the issues raised  
13 by the claims plaintiffs are asserting against the Ratings Agencies, and the large  
14 amount of money at stake in this case warrant a joint, consolidated motion of up to  
15 48 pages filed by the Rating Agencies.

16 DATED this 21<sup>st</sup> day of January, 2010.

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